Clos- Not ing. Ch'ps. 671g- 14 081g- 19 01 +11g

614 1419+ 89

2810 Am Smelt., 6778

200 Am Shun p 91
1720 Am Sugar. 1290s 1291s 1290s+119
440 Anaconda. 76
28200 A T & S F. . 70 ag 78 ag 79 + 14
800 A T & S F. . 70 ag 78 ag 79 + 14
800 A T & S F. . 70 ag 78 ag 79 + 14
800 A T & S F. . 70 ag 78 ag 80 ag 80 ag 80
16530 Bklyn R T. 5212 5112 52 + 12
200 Buf & Sus pf 87 867 87 + 14
1720 Can Pacific 1241a 124

200 Buf & Sus pf 87 8678 87 + 14 3170 Can Pacific. 1241s 124 1241s+ 19

14365 CM MASIP. 14834 14778 148 + 1

300 Chi Un Tr.. 484 484 484+ 14
1430 Col Fuelair 3584 3419 351s+ 19

1419

400 Ches & Ohio 34 34 34 1000 Chi & Alton 3978 3938 3958

300 Chi & N W. 18019 179

330 Chi Term... 614 614 100 Chi Term p 1412 1412

700 Chi Gr W .. 1434

100 Col South .. 1412 170 Col So 1 pf. 49

200 Det South.. 212 200 Det Sou pf. 418

350 Am Smel pf 99 200 Am Snuff p 91

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BANKERS, NEW YORK, BOSTON. BALTIMORE.

TRUST COMPANIES.

Empire Trust Company

FINANCIAL.

NORTHERN SECURITIES COMPANY. At a meeting of the Board of Directors of this Company held Tuesday, July 19th, 1904, the following resolution was adopted:
"RESOLVED, That the stock transfer books of this Company be forthwith reopened, and remain open until 12 o'clock noon of Saturday, July 30th, 1904, at which hour and day they shall again be closed, to so remain, until the further order of the Board or the Executive Committee."

the Executive Committee."
E. T. NICHOLS, Secretary.

H. M. BYLLESBY & CO. ENGINEERS.

Power and Hydraulic Plants.

Examinations and Reports. New York Life Building CHICAGO. ILLINOIS.

DIVIDENDS AND INTERESTS.

AMALGAMATED COPPER COMPANY. AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 21, 1904.

At a meeting of the Directors of the Amaigamated Copper Company a dividend of ONE-HALF OF ONE PER CENT. (½ of 1%) was declared, payable August 29, 1904, to stockholders of record at 3 o'clock P. M., Thursday, July 28, 1904. Transfer books close at 3 o'clock P. M., Thursday, July 28, 1904, and reopen at 10 o'clock A.M., Monday, August 15, 1904. WM. G. ROCKEFELLER, Secretary & Treasurer.

The Trenton Potteries Company.

Trenton, N. J., July 21st, 1904.

DIVIDEND NO. 26.

At a meeting of the Board of Directors a Dividend of TWO PER CENT. (2%) was declared on the Preferred Stock of the Company, payable on July 18th, 1904, to Stockholders of record at 3 o'clock P. M., July 21st, 1904.

Transfer Books do not close.

C. E. LAWTON, Secretary & Treasurer.

AMERICAN CHICLE COMPANY. AMERICAN CHICLE COMPANY.

New York, July 22nd, 1904.

A dividend of 1% on the Common Stock of this company has been declared, payable August 20th next to all common stockholders of record at noon on Saturday, August 13th. Transfer books for common stock will close at 12 hoon, August 13th, and reopen August 22nd, at 10 A. M.

HENRY ROWLEY, Treasurer.

AMERICAN GRAPHOPHONE COMPANY. The regular quarterly dividend, No. 37, of 12, per cent. on the Preferred Capital Stock of the American Graphophone Company will be paid August 15, 1904, to stockholders of record August 1. By order of the Directors.

E. D. EASTON, President.

E. O. ROCKWOOD, Secretary.

ELECTIONS AND MEETINGS.

NOTICE IS HEREBY GIVEN that the meeting NOTICE IS HEREBY GIVEN that the meeting of the stockholders of the American Vegetable Gelatine Company will be held at the office of the Company, No. 15 William Street. Borough of Manattan, City and State of New York, on the first day of August, 1904, at 10 o'clock A. M., for the purpose of electing five directors for the ensuing year, and two inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polls will remain open one hour. The transfer books will be closed from July 22d, 1904. New York, July 21st, 1904. York, July 21st, 1904. F. C. HIRLEMAN, Secretary.

FINANCIAL NOTES.

From forecasts of the weekly bank statement printed in Wall Street yesterday the indications were that the banks would show a gain in their cash holding of about \$10,00,000. Estimates of the greater part of this amount were based on receipts of currency from the interior, the remainder being made up of new gold and imported Japanese yen received by way of San Francisco.

by way of San Francisco.

President James J. Hill of the Northern Securities Company did not go West yesterday as he had planned. His presence was necessary here in connection with the working out of the details of the plan to reimburse Northern Securities stockholders for the dividends withheld under the court's decree. Mr. Hill may go to-day.

At a meeting of the new board of directors of the Montreal and Boston Mining Company yesterday, Col. George Pope was elected president and J. H. Williams secretary and treasurer. The new board consists of Col. Pope, C. A. Fish, A. Davidson, A. H. Loomis, John F. Plummer and George A. Morrison.

The directors of the Virginia-Carolina

The directors of the Virginia-Carolina Chemical Company elected yesterday John B. Dennis of Blair & Co., a member of the finance committee, to serve with E. T. Stotesbury, Samuel Spencer and Henry Walters, Other officers were reelected.

RAILROAD EARNINGS. National Railroad of Mexico:

National Railroad of Mexico:
1804. 1908. Changes:
2d week July ... \$191.251 \$222.400 Dec. \$31.169
From Jan. 1. ... 6,240.044 6.062,878 inc. 157.166
Toronto, Hamilton and Buffalo:
2d week June ... \$18.062 \$11.549 Inc. \$1.518
From July 1. ... 618.515 408.103 Inc. 120.412 BALTIMORE AND OHIO. The Baltimore and Ohio Railroad Company re-ports for June: ports for June: 1904. 1908. Changes.

Gross earnings...\$5,281,898 \$5,837,436 Dec. \$4,55,588

Oper.expenses. 8,520,208 8,447,722 Inc. 72,496 Net earnings .. \$1,861,690 \$2,880,714 Dec. \$528,024
The preliminary statement of the Baltimore and
Ohlo Railroad Company for the fiscal year ended
June 30 is as follows:

1904. 1905. Changes. June 30 is as follows:
1904. 1908. Changes.
6ross sarnings.\$65,071,081 \$63,449,633 Inc. \$1,621,448
Oper. exp'ses... 48,628,864 \$9,569,904 Inc. 4,068,900 Net earn'gs..\$21,442,217 \$23,879,660 Dec. \$2,487,452 Other income .. 2,509,458 1,609,851 Inc. 899,607 Balance \$12,805,618 \$13,818,164 Dec. \$1,512,546 Dividends 7,370,482 7,370,482 DAILY TREASURY STATEMENT.

The cash statement of the United States Treasurer for July 22 shows: RESERVE FUND.\$150,000,000 | GENERAL FUND. | \$28,282,907 | Gold certificates | 18,761,670 | Standard silver dollars | 19,278,168 | Silver certificates | 8,103,217 | Silver buillion | 2,207,581 | United States notes | 14,372,876 | National bank notes | 16,862,723 |
 Total
 \$120,848,368

 In national banks
 121,863,541

 Awaiting reimbursement
 77,624

SUB-TREASURY TRANSACTIONS. Paid by Sub-Treasury to banks...... \$3,981,000
Paid by banks to Sub-Treasury...... \$,127,000

Gain to banks on day's transactions..... \$804,000

supreme Court—Special Term—Part II. Court ens at 10:30 A. M. Ex parte matters. urrogates Court—Chambers. No day calendar. Alty Court—Special Term—Court opens at 10 M. Metions.

FINANCIAL AND COMMERCIAL.

FRIDAY, July 22.

The stock market quieted down to-day very considerably and was a more unartificial affair than it recently has been. The effort was abandoned to induce buying by putting up violently one stock after another upon the discovery that this process was frightening purchasers rather than encouraging them; and there was more or less covering of the short contracts entered into yesterday because of the rapidly developing scepticism as to the stability of the market. On the other hand, after this short covering was completed in the forenoon, prices in the after noon again began to fall, and continued their decline so that most of the earlier gains were wiped out. The market closed steady with the prices of the more prominent stocks a little above yesterday's clos ing figures, but with an indecisive feeling prevalent regarding the immediate future of values. It is doubtful if news developments played any important part in the day's recovery; but so far as they were influential they included the improvement in the London market caused by what seemed to be the practical assurance that the matter of the seizure of the Peninsular and Oriental company's steamer by Russia would soon become a closed incident-which caused a sharp drop in the prices of cotton, corn and wheat-the continuation of favorable crop weather and the news that several of the largest mills of the United States Steel Corporation were to start work next week on full time. Facts equally unfavorable, however, were the renewal of the strike of the packing house employees, poor June earnings statement of the Baltimore and Ohio Railroad, indications that the cotton manufacturing business a Fall River is again likely to be harassed by serious labor troubles, the further contraction of dealings in the bond market, and, what seemed to be more controlling upon sentiment than anything else, the extreme coldness displayed by the general public toward the speculative stock market Other matters upon which attention con-

verged to a greater or less extent were the unofficial statement that the Canadian Pacific Railway Company proposed to build various extensions to its lines at a round cost of about \$12,000,000, this explaining. doubtless, the recent rumors as to the issue by the company of a large quantity of new stock; the reduction by the American Steel Foundries Company of its regular quarterly dividend rate from 11/2 to 1 per cent., the development, apparently, of war between some of the great electrical manufacturing companies over the use of patents, and the entirely accepted announcement that the present Reading voting trust would be dissolved in September in due course of dividend distribution upon Reading first preferred stock. In banking house circles not a little emphasis was laid during the day upon the strength of sterling exchange caused by the disparity between rates for the use of money here and in the English market. This disparity has existed for some weeks without receiving very much consideration; but it has recently become more pronounced and has begun to exercise a plain influence upon the international financial situation. This is a season of the year when gold exports from this side are very unusual, inasmuch as our bankers invariably anticipate at this time by sales of long exchange the European purchases of our agricult-ural staples, chiefly cotton, later in the year; and these purchases, as is well known, normally result not only in bringing into the exchange market a sufficient number of commercial bills to offset the sales of exchange made earlier in the season, but in producing gold imports. But in many of our banking houses the opinion is expressed that if circumstances continue to shape themselves along their present lines there will, at least, be no gold imports this fall.

New York Stock Exchange Sales, July 22. CLOSING PRICES OF UNITED STATES BONDS.

U S 2s r. 104½ 105½ 4s coup... 106½ 106½ Am Co Fr... 18½ 4s coup... 133½ 133½ Am Co Fr... 18½ 5s coup... 106½ 106½ 106½ 4s cown... 132½ 133½ Am Co Fr... 18½ 5s coup... 106½ 106½ US F14s110 — US F14s110 — Am Cot Oil... 27

U. Star. 10 As. 10 As. 10 By U. S. Pistell 10 — 25 accomp. 10 As. 20 By U. S. Pistell 10 — 25 accomp. 10 As. 20 By U. S. Pistell 10 — 25 accomp. 10 As. 20 By U. S. Pistell 10 — 25 accomp. 10 As. 20 By U. S. Pistell 10 — 25 accomp. 10 As. 20 By U. S. Pistell 10 — 25 accomp. 10 As. 20 By U. S. Pistell 10 — 25 accomp. 25

Total sales of bonds (par value), \$2,422,000. RAILROAD AND OTHER SHARES. Low- Ctos- Net est. ing. Ch'ge. 978 10 + 14 High- Low- Clos-500 AMs-Ch'ers 10 157 Allis-Ch pf. 45 20610 Amal Cop. 8284 8184 8214+ 19 540 Am Car & F 1812 1814 140 Am C&F pt. 7812 7819 181s+ 14 781s+1

712- 18 2912+ 84 2178- 18 8613- 12 3 - 18

140 Am Ice. ... 75s 71s 1360 Am Ice. ... 75s 71s 1360 Am Ice. ... 291s 285s 170 Am Loco. ... 217s 217s 320 Am Loco pf 87 861s

200 Det Sou pf. 41g 41g 41g 41g 5g 140 Distillers Se 211g 211g 211g 18 5400 Erie..... 257g 251g 2090 Brie 1 pf... 6284 6214 2019 6236+ 14 3866- 84 86 +2 910 Erie 2 pf... 3884 3812 3869— 84 100 Ev & T H... 56 56 56 +2 490 Gen Electric 16912 162 162 + 12 100 Hock Val... 6784 200 Hock Val pf 8112 100 Homestake 521g 6784 6784— 14 81 81 621s 521s+384 300 111 Central. 13714 137 18718 1414+ 18 200 Int Paper. 1414 14 590 Int Paper p 6978 6988 700 lows Cent. 1914 19 150 Long Island 56 56 150 Long Island 56 56 56 3660 Lou & Nash 11784 1161g 1171s- 18 2450 Man Beach. 14 11 14 +312 1770 Met St Ry.. 11612 116 11614+ 88 700 Met Secu... 871g 8684 8719- 10 1250 Mex Cent.. 912 2125 MStP&SSM 73 1000 MSPSSM pf128 12713 128 + 12 1000 MSPSSM prime 100 M K & Tex. 181s 181s 181s 1350 M K & Tpf. 411s 4014 411s+18s 1350 M K & Tpf. 411s 4014 9334 941s+ 8s 13800 Mo Pacific. 9478 9334 941g+ 86 100 N C & St L. 1131g 1131g 1131g+ 18 550 Nat Bis Co. 480s 470s 480s-0s 1460 Nat Lead .. 2284 2214 2214-12 310 N J Central 165 164 164 -1 500 N Y Air Br. 12634 126 12684-114 1200 N Y Central 1 1919 119 11918- 14 2800 Nor & West 623g 613g 200 Nor Am Co. 89 89 3012 3058+ 18 200 Pacific Mail 27 27 24420 Penn R R.. 12112 12084 121 + 1 710 People's Gas 1 001g 1001g 1001g+ 8g 3819 38 7634 7684+ 14 786 719 4418+118 1400 Pressed S C 3314 150 Pr St Car pf 7634 800 Rep'b'c St1 734 1400 Rep St pf .. 4418 81900 Reading . . . 8412 200 Reading 1 p 8312 831g- 14 23 + 18 9500 Rock Island 2312 1100 Rock Isl pf. 66 100 Sloss-Shef. 38 38 100 StJo&GI 1p 40 1600 SLASF 2 pf 63 8118 100 St L So Wes 1319 360 St L S W pt. 3819 1812-26955 Sou Pacific. 515g 505g 1420 Sou Ry Co. 241g 2414 518s+ 8 2486+ 200 Stan RATW 8450 Tenn Cair. 4184 4019 1000 Tex Pacific. 257a 257a+ 14 2684 8812 2684- 18 3812 100 Tol St L&W 2684 100 TolSLAW p 3812 100 Un B & P.. 4 200 Un B & Ppf 62 37410 Un Pacido. 9778 750 Un Pac pf. 9414 9718+ 14 600 Un Ry Inv. 1014 100 Un Ry In pf 4834 10144 1 1014 481. 100 USCIPpt 4818 4818-11 200 USR & Imp 4814 800 US Leather 714+ 18 870 U S Rubber 1984 480 U S Rub pf. 77 14525 U S Steel .: 1289 72630 U S Steel pf 63 1178 121s+ 1 3850 Va-Oar Ch. 2788 2584 2718+188 700 Va-Oh Ch p10114 100 10114+114 1300 Wabash of. 361g 3578 3611+ 1 335 West U Tel. 8814 8818 150 W&LE19 8914 8914 8914—14 180 W&LE201 2984 2984 2984—14 100 Wis Central 1818 1818 1818+18 8914- 14 Total sales of stocks, 414,100 shares "Ex dividend. CLOSING PRICES.

Bid. Asked.

Adams Exp. . 225 230 Kee & Des M. 12% 14% Allis Ch'im'rs 9% 10½ Lee Gas pf... 80
Allis Ch pf... 45½ 50 L E & W.... 25
Amal Copper 82½ 52½ L E & W pf... 85 28 78% Lou & Nach .. 117 28 Man Beach... 1314 Mot Sec 87 Met St Ry 11614 11614 MSPASSM pf12714 128 Nash C&St L.118 - 115

13316 N Y Central .. 11916 11996 Pac Coast 1 p 95 105
Pac Coast 2 p 6714 6914
Pacific Mail. 2634 2714
Penns R R...121 12114 Peo G L & C .. 100% 100%

Det South's. 214 T St L & W ... 2514 2634 Det South pf. Dis Secur.... 2114 2214 Twin City 9814 7 Un Pacific... 9736 11 Un Pac pf.... 94 9734 D 8 5 & A p. 10 25% U S Express. 108 115 62% U S Leather., 7% 7% 38% U S Leath pf. 83 83% 56 US R & Imp. 4814 50 US R & Imp. 4814 50 US Rubber. 1914 163 US Rub pf., 76 165 US Steel.... 12 EV & T H ... 54 EV & T H pt. 75 49 1994 77 Gen Elee Co.. 162 Gt North pf. . 170

'Ex dividend.

THE OUTSIDE MARKET.

Speculative interest in the outside market fell to a low ebb to-day. Dealings in all stocks, with one exception, were on a diminutive scale, and consisted in a great many instances in the exchange of odd lots of stock. Changes in quoted values, as might be expected with business in so lightwolume, were small, but such price mo rements as took place were usually in an upward direction, and the market closed with hard and firm undertone. Only in Northern Becurities was the trading at all active, and even in this issue the transactions immounted to barely half of their total yesterday. It opened at 103%, rese to 194 and closed at 103%, representing a net gain of % of a point.

The copper abares were dull, but sold at fractionally higher prices. Greene Consolidated rose % of a point. Themesses % of a point and Gold Hill % of a point. The American Can issues were practically unchanged in price on light trading. Only 50 shares of Interborough Rapid Transit were dealt in. Seaboard Air Line preferred was weak, its price losing % of a point. For the first time in several weeks the shares of the Pacific Packing and Navigation Company were represented in the trading, both common and preferred scoring advances. The feature of the bond department was the activity and strength of Seaboard Air Line 5e, which advanced 2 points on sales amounting to 851,000.

The transactions in the market to-day were as follows:

Open-High-Low-Clos-ting. 200 Con Tob pf.114 114 114 + 8g 140 Corn Prod.. 1212 1212 1212 14 200 Del & Hud.. 16114 161 161

Sales. Open- High-ing. est. 320 American Can 436 436 436 436 436 436 20 Am L & T... 514 514 750 Bay State Gas 5-32 8-18 est. 416 750 Bay State Gas | 5-32 | 3-16 | 5-37 | 3-16 | 100 British C Cop. | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234

\$3000 Am Mait 66...101 102 101 102 21000 N Y C deb 46.. 9814 9814 9814 9814 61000 SeaboardAL5s 88 88 88 88 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

123 110

New Orleans Street Railway, com. 99.
New Orleans Street Railway, pfdi. 29
Otis Elevator Company, com. 203
Otis Elevator Company, pfd. 35 Pope Manufacturing, 2d pfd...... 10
Royal Baking Powder, occamos....116
Royal Baking Powder, professed...108
Safety Car Light and Heat Co.....182

Union Copper.
Union Typewriter.
Union Typewriter, let pfd...... BOXDS.

Virginia-Carolina Chemical Se..... 9 5% Washington Railway and Electric is 7 8% PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

Am Can Co. 694 694 Meet W S E. 1094 2094 Am Radiator 65 659 Meet M S E pd 6 179 Am Radiator 65 659 Meet Meet M S E pd 6 179 Meet M S E pd 6 1

BOSTON CLOSING QUOTATIONS. ATLEROAD STOCKS.

Bid. Asked.

Weel pi. . 76% 77%

Agreement 17%

Adventure 3% 1 12%

Adventure 3% 1 12 Am Tol da ... 9676 96
Bell Tul da ... Fort Scott St. Hot Con ea.. 6356 HO Jat of Inc N O st of Inc N Y ANELS 640015 West Tul St. West Tul St. -

Rhode Island
Santa F6...
Shannon...
Tamarack...
Tecumseh a...
Tri - Mountain
Trinity....
Union

MONEY AND EXCHANGE.

Money on call, %@1 per cent.; last loan, 1% per cent.; ruling price, 1 per cent. Time money quoted at 262% per cent. for sixty to ninety days, 3 per cent. for four and five months and 3%64 per cent. for six, seven and eight months. Commercial paper is quoted at 3%64 per cent. for prime single names and bills receivable; other names, 562 per cent.

The foreign exchange market to-day was of fair activity, but featureless, the rates for all classes of bills showing little, if any, change. Posted rates were quoted at \$4.85% for long bills and \$4.88 for short. Actual rates: Long bills and \$4.88 for short. Actual rates: Long bills, \$4.84 \(\text{@64.8460}; \) sight drafts, \$4.87200 \(\text{@64.8460}; \) sight drafts, \$4.87200 \(\text{@64.8725}; \) and cable transfers, \$4.8775. Francs were quoted at 5.18\(\text{less} \) less 1-15 for long and 5.17\(\text{less} \) less 1-16 for short. Reichsmarks were quoted at 94\(\text{if} \) for long and 95\(\text{if} \) for short. Guilders were quoted at 40\(\text{if} \) for long and 40\(\text{5-16} \) for short. Domestic avance. Guilders were quoted at \$0.7 to.

405-16 for short.

Domestic exchange on New York: Boston,
5c. discount, Chicago—25c. to 30c. premium.
Clacinati—20c. premium. Montreal—Par.
New Orleans—Commercial, 30c. discount;
banks, par. Pittsburg—25c. to 35c. premium.

8t. Paul—60c. premium. Minneapolis—80c.
premium. Louisville—25c. premium. San
Francisco—75c. premium. St. Louis—25c.
premium.

Money in London, 2½@S per cent. Rate of discount in open market for short and three months bills, 2½@2½ per cent. Consols for money closed at 88 9-16 and for the account at 88 13-16. Paris advices quoted 3 per cents at 98 francs. The private rate of discount is 1 5-16 per cent. Exchange on London 25 francs 23½ centimes. Berlin advices quote exchange on London 20 marks 44½ pfgs. The private rate of discount is 2½ per cent. New York Clearing House statement: Ex-

DIVIDEND DECLARATIONS.

134 Sept. 15 11/6

COMMERCIAL.

Cetten Declines-Liverpool Lower-Liquidation for Local and Southern Account—Less Demand From the Shorts -Weather Favorable-Grain Easter -Liquidation and Bear Hammering -Coffee Firmer.

FRIDAY, July 22 .- COTTON .- Spot cotton declined 10 points. Middling, 10.50c. against 13.50c.last year; New Orleans and Julf, 11.15c., against 13.75c. Bales, 272 bales for spinning and 100 delivered on contracts. Savannah declined 3/0. Galveston, 10 18-18c.; New Orleans and Savannah, 11c.; Mobile, 10%c.; Memphis, 10%c. Galveston, 92 bales; New Orleans, 300. The receipts to-day were as fol-

lows: The receipts at the twenty-eight principal interior towns for the week were as follows:

Futures in New Orleans were as follows:

The following shows the total crop movement:
Port receipts 7,105,887 7,722,239
Overland to mills and Canada 925,066 1,065,161
Southern mill taking (est'd) 1,877,000
Stock at interior towns in excess
of Sept. 1 61,188

Brought into sight thus far for season9,967,131 10,634,400 Season
In Liverpool spot cotton declined 4 points. Midding 6.32d., against 6.60d. Last year. Sales, 6.000 bales; imports, 1s.000. Putures declined 7 to 16 points. Prices as ollows:

of some fully developed cotion bolls were shown on the local exchange to-day from Victoria in Texas, and were as nearly perfect as we have seen. The Fall River strike situation is ominous, and we are very much afraid it will develop into a very serious strike and will probably prove the greatest in the history of the textile industry in this country, as manufacturers say it is practically a fight for existence and their control of the market, while the operatives on the other hand say the struggle means everything to them.

New Orleans, July 22.—Politics, bad trade, strikes and ideal crop prospects will. I think, cause a decline.

strikes and ideal crop prospects will, I think, cause a decline."
Liverpool, July 22.—"Spinners' demand is not sufficient to sustain the market; think market will be lower if crop accounts continue favorable."
Liverpool, July 22.—"Spinners meeting to day Manchester, decided to go back to forty hours per week during August." This was afterward contradicted. "This was afterward contradicted. Wheat—Spot was quiet. Sales, 8,000 bush. No. 2 red, winter, new. \$1.07 f. o. b. The Northwestern receipts were 168 cars, against 20 last week and 16 last year; Chicago, 33 cars, against 5 last week and 00 last year. Futures closed 4c. to \$4c. lower. Sales, 1,500,000 bush. Prices as follows:

Open—High-Low—Cles—Last

Open- High- Low- Clos-ing. est. est. ing. Oats were quiet on the spot. Sales, \$2,000 bush. Natural white on track, 26 to 30 lbs., 44@46c.; white clipped, 34 to 36 lbs., 47@48/4c. Corn was dull on the spot. Sales, 8,000 bush. No. 2 mixed in elevator, 56c. Futures closed 1/c. higher for July no trading in other months. Sales, 30,000 bush. Prices as follows:

The following shows the grain mevement:

tion and bearish pressure. July shorts covered here.

Snow says the crop continues to make favorable progress. Jones says corn is improving, but it dragging everywhere and will not be a full crop. The exports for the week were 707,000 bush. agains 575,000 last week and 1,501,000 last year; since Jul. 1, 1,894,000 against 4,429,000 last year. Argentin ahipped 2,278,000 bush. against 2,283,000 last week and 2,814,000 last year; since Jul. 1, 30,048,000 bush against 25,192,000 last year. The primary receipt were 304,000 bush. against 25,000 last week and 276,000 last year. Oats gave way with the rest of the list.

Were 38,000 bash.

276,000 last year. Oats gave way with the rest of the list.

FLOUR.—Quiet and steady. Sales, 7,000 bbls. Receipts, 17,259 bbls.; exports, 18,867 bbls. Winter in bbls.; No. 2 extrs. \$2.500\$83.50; clears, \$4.106 \$4.85; straights, \$4.250\$4.65; patents, \$4.450\$85.10; Spring in bbls.: clears, \$3.700\$83.85; straights, \$4.106 \$4.85; straights, \$4.106 \$4.85; straights, \$4.106 \$4.85; patents, \$4.90\$83.15. Rye flour, \$40\$4.50.

COFFEE.—Rio on the spot was steady at 7560. for No. 7. Sales, 1,000 bags Rio No. 4 at 7.600.; 2,000 Rio for October. November shipment at 8.900., 2,000 Rio for October. November shipment at 8.900., store terms; 500 Marscalbo. Futures advanced 5 to 10 points, but lost part of the rise, closing steady with sales of 40.250 bags. Havre advanced \$4f.: Hamburg unchanged. Rio was unchanged; receipts, 5.000 bags; stock, \$10,000; exchange 1.82d. lower at 12 1-16d. Santos was unchanged; receipts,

and professional operators are generally disposed to await further developments.

METALA.—The continued to show strength and adwinced \(\frac{1}{2} \) for their with light offerings. Other metals were dull and featureless. In London the advanced £1, but lost part, closing at £123 128, 8d for spot and £123 for futures. Copper there was un changed for spot at £27 5s., and is. 3d. higher to futures at £57 3s. 3d. Prices here as follows: Copper, lake, 12.69\(\frac{1}{2} \) energy (2.75c); cleetrolytic, 12.69\(\frac{1}{2} \) energy (2.75c); castings, 12.77\(\frac{1}{2} \) 250c; spelter, 4.85\(\frac{1}{2} \) energy (2.75c); cleet, 12.75\(\frac{1}{2} \) energy (2.75c); astings, 12.77\(\frac{1}{2} \) 250c; spelter, 4.85\(\frac{1}{2} \) energy (2.75c); astings, 12.77\(\frac{1}{2} \) 250c; spilter, 4.85\(\frac{1}{2} \) energy (2.75c); as (2.75c);

lead, 4.30@4.35c.; tin, 27.25@27.50c.; pig iron warrants, 39.

NAVAL STORES.—Spirits of turpentine, 569/@57c.
Common to good strained routa, 32.30.
PROVISIONS.—Lard was quiet: prime western, 37.20; refined Continent, \$7.25; South American, 38. Pork was quiet at \$14.68.14.25 for meas.
Butter—Creamery, firsts, 17/5c. Eggs—Western, firsts, 19619/śc. Chicago, July 22.—There is practically no interest shown in the provision market. The strike situation, which was thought to have been adjusted this morning, seems to have broken out anew. Hog receipts were 4.000 over the estimate and market 5 to 10c. lower."

SUGAR.—Raw was firm at 3 15-16@4c. for centrifugal 96 test and 35/4c. for mucovados 90 test. Sales, 3.000 bags. Cuba centrifugal 96 test at 25/5c. for shipment. Refined was more active and firm; granulated, 4.90@4.95c.
CHICAGO, July 22.—These were to-day's prices:

CRICAGO, July 22.—These were to-day's price CRICAGO, July 22.—These were to-day's price CRICAGO, July 22.—These were to-day's price CRICAGO, July 23.—These were to-day's price CRICAGO, July 24.—These were to-day's price CRICAGO, July 25.—These 25 7.55 7.47% 7.47% 7.57% 7.50 7.50

POTR: September .. 12.7214-5 12.8214 12.7214 12.7714 12.8214 October ... 12.7714-80 12.80 12.7714 12.7714 12.8214 OTHER MARKETS. Open- High- Low- Clos

and stale stock declined 20,085c. and sheep were off in most cases 25c. The close was lifeless with fully 30 cars unsold and no buvers. Dressed mutton, slow and lower at 80,104c. per lb.; dressed lambs, easier except for choice carcasses at 96,12c. Receipts of hogs were 11 cars or 1,520 head; only 35 head on sale. Prime State and Pennsylvania hogs are quoted at 85,5000 per 100 lbs.; mixed Westerns, et 25,0000.

GOSSIP OF WALL STREET. Among those who began forty days ago

prominently in the advance up to a very out of sympathy with efforts to carry the movement further without first a substantial reaction. They make no secret of it. They and healthy speculation, but they do not be lieve that the public can be dragged in against its judgment and against the judgment of its brokers by sheer force of bullish manipula-tion, whereas it could probably be indeced to reenter the market on a level several points lower. Its present attitude is one of extreme scepticism. It is understood that the interests primarily responsible for starting the market up have withdrawn, leaving the speculative situation largely in the hands of a Western element whose leadership does not inspire confidence. There has been a general withdrawal of public support, and it is a question whether that has been due to distrust of the new leadership or to the fact that carried to a point beyond which the public would not continue to respond. The demand on the part of the big commission houses began a week or more ago to get their people out of stocks, and have since been keeping them out because of the artificial and highly manipulated appearance of the market. The head of a large house which got its clients out of the market last week afterward stated its reason for doing so as follows: "If they don't let the market have a good reaction now it will eventually get one that will go further than they wish it to."

"It is very unfortunate," said an operator resterday who is a shrewd judge of speculative conditions and public temperament, condition. People do not believe in it and the activity is leaving it. That is very discouraging. There has been a demand here for that demand were properly met commission houses would come into the market again.

I have seen it done so many times that I know. You put the market up 10 to 12 points and then let it go off 5 or 6, then put it up 10 or 12 points more and let it go back 5 or e again, and you get all the activity you want. You force the market up when a reaction is due and generally wanted and you kill trading. That is what you see here now. They may bid up one or two stocks, as they have bid up Steel preferred to-day, but they don't build up a market behind them, and when the bidding stops the stocks go back again. The method of the bull crowd that now has hold of the market is to ignore all unfavorable news, which gives it an artificial look."

Professional activities dominated the market yesterday to a greater extent than on any previous day for several weeks. Commission business was very unsatisfactory to brokers. Houses having a highly specula-tive clientèle did a fair day's business, but houses representing the outside public contributed very little to the reduced volume of of a reaction, brokers say, to bring their clients in. The conspicuous absence of commission business was not without its influence upon trading sentiment in the board room and elsewhere. It is the professional idea always that the market cannot be bulled successfully and sustained without public support.

Southern Pacific will sell ex rights on July 28 and the rights will then be traded n on the Stock Exchange.

It has been estimated that the purchases of various stocks by Gates & Co. on Thursday amounted to 50,000 shares. The comment on this yesterday was that if their buying was genuine they got the stocks rather easily, and that if it wasn't genuine it must have been done for the purpose of covering selling operations. Brokers supposed to be acting for Gates & Co. were active yesterday on both sides of the market, and it would be difficult to say whether they bought or sold on balance. Very bullish information continues to emanate from the headquarters of the Gates contingent. As in January, it makes no secret of the alleged fact that it is bulling the market for cer-tain of the "big people" who could not af-ford, of course, to appear in it themselves. In January Mr. Gates modestly announced that he was not doing it all for himself. He was buying stocks, he said, for the biggest people in the Street. It has since been said that he really thought he was, but that at Buying by roasters, local covering and light offerings imparted a firmer tone to coffee. The trading, however, continued dull and narrow. There is little or no commission house business.

There is little or no commission house business, and narrow to him through other brokers. This charge was made by members of the Gates party

of large amounts of various stocks that have know where those stocks have lodged and what the buyers hope to do with them. The distribution has been of no ordinary character. The stocks have come in many instances from inside sources. They have not been inloaded on the public, for the public, from all that can be learned, is out of the market The impression is that there must be a congestion of speculative holdings somewhere. Various independent pools, it is thought, mulate the lines they have.

Manhattan Beach is a stock fi which a summertime movement is as regular as the season itself. It is generally brought out after a considerable advance in the general market, to be traded in actively for a few days on rising prices, and then to lapse again into speculative disuse for another year.
On Thursday it advanced 3½ points, to 10½,
on transactions of less than 300 shares, and yesterday it advanced 3% points more, to 14, on transactions of more than 2,000 shares.

The movement in Steel preferred yesterday had a favorable though transitory effect upon speculative sentiment, the recollection of traders being that this stock had been successfully used on several previous occasions to start the market up again after a period of hesitation and uncertainty. Sceptical observers were heard to say that for this very reason the bull crowd might have made such a demonstration yesterday in Steel preferred, and that the movement looked somewhat artificial. Yesterday, for the third time since this upward movement began, the stock sold at 63. If it should advance through 63, say to 63%, traders would be very favorably impressed. On one of its swings to 63 it sold at 63%. Steel preferred point of strength as well as for activity. It had a volume of more than 70,000 shares. A good deal of the buying was thought to be

Isidor Wormser, Jr., and his following continued to sell stocks and offer them down yesterday. When Steel preferred sold at 62% Wormser offered any part of 5,000 shares. He was conspicuous in other stocks, pursuing the same sactics as on Thursday. It is supposed that the sercalled Wormser crowd has taken a position on the bear side of the market.

"Union Pacific," said a trader who has been operating in it successfully, "has been the pivotal stock of the market on this move-ment. When it was selling around 80, only a few weeks ago, it seemed a good deal to pre-dict par for it, but it has sold this week at 99. Those who were bullish on it around so would have admitted very readily then that the speculative possibilities of its long side would be exhausted at par. The most that has been said is that the stock would go on a normally as a 5 per cent stock? As a 5 per cent. dividend payer one would be tempted to com-pare it with Missouri Pacific. The reason Union Pacific has bulled so easily is that a big line of it was removed outright from the market in April. Those of us who had our wits left took the long side of it on the reaction that followed, because the floating supply had been so reduced. There has now been a handsome profit on that line of Union had a tremendous volume-more than 180,00 be a wild guess that the temptation to take a profit of 10 or 15 points proved irresistible to the person or persons who took so much Union Pacific out of the market in April.